



## Bookings bode well for Greek tourism, says hotel owners' chief

Some 17 million tourists are expected to visit Greece this summer, bringing an estimated 11 billion euros into the cash-strapped state's coffers, the head of the Panhellenic Hoteliers' Federation, Yiannis Retsos, said on Tuesday. Retsos said that the bulk of the traffic will be coming from Russia, which has shown an increased interest in Greece as a destination over the past few years, while Germans are also expected to

increase in number. The hoteliers' representative added that tourism has not been exempt from the effects of the ongoing crisis, saying that the hotel sector is especially hard hit. Retsos also said that high taxes are among the biggest threat to the sector and called on the government to reduce the tax on catering services from 23 percent to 13 percent, adding that such a move would bolster the entire tourism service industry.

## Eurobank, National try to stay private

National and Eurobank will launch a last-ditch effort on Tuesday to preserve their private status, with their governing boards convening in the aftermath of the reversal of their merger confirmed on Sunday night.

The two lenders, which the Bank of Greece announced will be recapitalized separately after all upon the insistence of the country's international creditors, will autonomously try to find investment interest to cover 10 percent of their share capital increases in order to avoid relinquishing their overall control to the Hellenic Financial Stability Fund (HFSF), the guarantor of the recap process.

It is, however, very doubtful whether they will be able to do so, as Kathimerini understands the HFSF is likely to proceed to the full coverage of their recapitalization as soon as the two banks' general meetings have approved the share capital increases. The Bank of Greece reiterated on Sunday that all four main banks (including Alpha and Piraeus) will need to have their increases confirmed by the end of April. Sources from National Bank said the country's biggest lender will make a last-gasp effort to find funds, saying it is in constant contact with Greek and foreign investors. National's requirements amount to 9.76 billion euros and those of Eurobank to 5.84 billion.

Eurobank believes it has an outside chance of attaining the goal of finding 10 percent of its fund requirements from the private sector, given that it has not tried to tap the market recently due to the acquisition of 84.3 percent of its shares by National, which has already



been completed. According to sources, Eurobank has already presented a plan as to how it will attract strategic investors: It intends to issue convertible bonds (CoCos) amounting to 1 billion euros, while only the remaining 4.8 billion will be covered via a share capital increase, which means that private investors will have to cover just 480 million euros. The bank's top brass acknowledge the huge difficulties of this effort in such a short period of time, but they stress that it will use the opportunity it has been given to tap the market. In fact, the reversal of the merger has pleased Eurobank staff, who have expressed confidence in the bank's management and have even proposed that employees participate in the collection of the 10 percent required. The new relationship between the two lenders will create some confusion for investors, but it is clear that the recapitalization will change the current stakes radically, with National's stake in Eurobank shrinking to just 3 percent.



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